

County of Fresno Treasury Investment Pool

As of December 31, 2002

Portfolio Statistics

	December 2002	September 2002	June 2002	March 2002	December 2001
Market Value \$ (000)	1,626,796	1,513,926	1,454,260	1,454,159	1,585,458
Cost Value \$ (000)	1,625,883	1,515,868	1,469,242	1,453,196	1,581,125
Unrealized Gain/Loss % on cost value	0.06	-0.13	-0.34	0.07	0.27
Yield weighted on cost value	2.53	2.93	3.29	3.24	3.48
Days to Maturity weighted on cost value	324	330	338	332	333

COMPLIANCE WITH CALIFORNIA GOVERNMENT CODE AND COUNTY INVESTMENT POLICY

The County's Investment Portfolio is in compliance with California Government Codes 53601 & 53635. The County's Treasury Investment Pool Statement of Investment Policy is more stringent than the California Government Codes. As of 12/31/02, the Treasurer's Investment Pool portfolio complied with its Statement of Investment Policy.

SUMMARY OF PORTFOLIO

Holdings in the County's Treasury Pool represent a portfolio of assets with a high degree of quality. As of 12/31/02, the portfolio had a market value of \$1.6 billion with an average dollar-weighted quality between "AA+" and "AAA". Approximately 44.4% of the portfolio's assets are invested in securities with virtually no credit risk (i.e., US Treasuries, US Agencies, and cash). The dollar weighted average life of the pool is 324 days. 37.1% of the portfolio at cost matures within 30 days, 41.6% matures within 90 days, and 49.8% within 180 days.

THE COUNTY OF FRESNO TREASURY INVESTMENT POOL HAS AN AVERAGE DOLLAR-WEIGHTED QUALITY RATING BETWEEN "AA+" AND "AAA".

County of Fresno Treasury Investment Pool

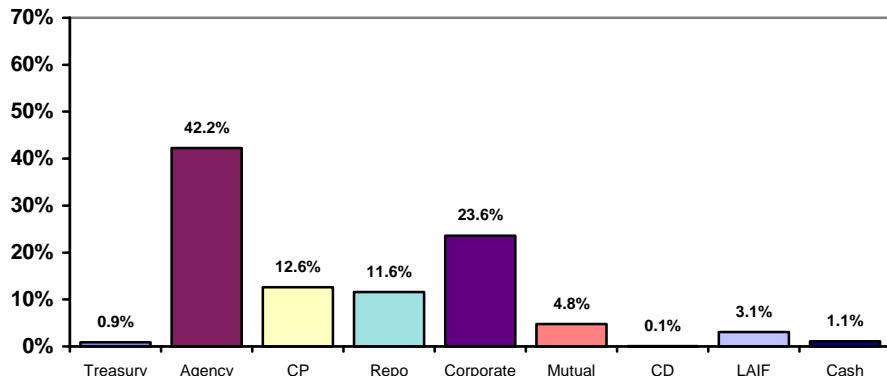
As of December 31, 2002

Portfolio Holdings Breakdown

**Breakdown of Portfolio by Type
(Valued at Cost)**

	\$(000)	%
b)US Treasuries (8.1)	13,881	0.9
e)US Agency (8.2)	686,585	42.2
g)Commercial Paper (8.4)	204,576	12.6
i)Repurchase Agreement (8.7)	188,800	11.6
j)Corporate Note (8.8)	384,476	23.6
k)Mutual Fund (8.10)	78,214	4.8
m)Non-negotiable CD (8.6)	1,000	0.1
LAIF (8.9)	50,000	3.1
Cash	18,350	1.1
	1,625,883	100.0

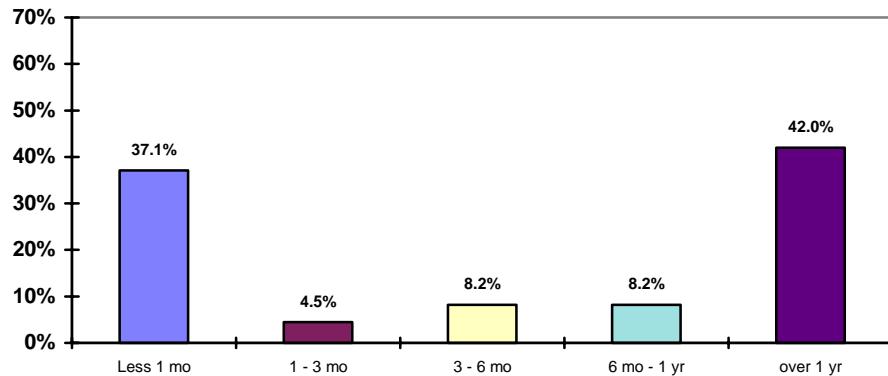
Portfolio Type



**Breakdown of Portfolio by Maturity
(Valued at Cost)**

	\$(000)	%
Less than 1 month	602,945	37.1
1 – 3 months	72,865	4.5
3 – 6 months	133,730	8.2
6 months – 1 year	133,495	8.2
Over 1 year	682,848	42.0
	1,625,883	100.0

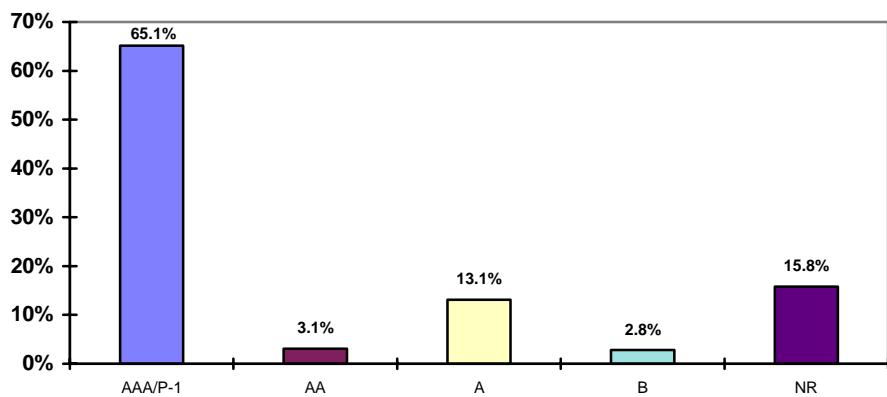
Portfolio Maturity



**Breakdown of Portfolio by Quality
(Valued at Cost)**

	\$(000)	%
Moodys/S&P AAA,P-1	1,058,865	65.1
Moodys/S&P/Findley AA	50,388	3.1
Moodys A	213,708	13.1
Moodys BAA, BA	45,772	2.8
Not Rated & Cash	257,150	15.8
	1,625,883	100.0

Portfolio Quality



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As of December 31, 2002

Holdings Report by Investment Type

Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Rating (Moody's/Findley)	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
LAIF														
	LAIF - TRANSPORTATION	01/02/03	2.20%	10,000	NR	100.00	10,000	0.6%	10,000	0.6%	0	0.0%	2.20%	FRESNO
	LAIF - TREASURY	01/02/03	2.20%	40,000	NR	100.00	40,000	2.5%	40,000	2.5%	0	0.0%	2.20%	FRESNO
		01/02/03	2.20%	50,000	NR	100.00	50,000	3.1%	50,000	3.1%	0	0.0%	2.20%	
CASH														
999996944	VAULT	01/02/03	0.00%	14,634	NR	100.00	14,634	0.9%	14,634	0.9%	0	0.0%	0.00%	FRESNO
	SECURED MKT DEP ACCT	01/02/03	0.72%	819	NR	100.00	819	0.1%	819	0.1%	0	0.0%	0.72%	WELLS
	BANK OF THE WEST	01/02/03	1.10%	2,897	NR	100.00	2,897	0.2%	2,897	0.2%	0	0.0%	1.10%	FRESNO
		01/02/03	0.21%	18,350	NR	100.00	18,350	1.1%	18,350	1.1%	0	0.0%	0.21%	
Total Portfolio		11/20/03	3.19%	1,605,475		101.33	1,626,796	100.0%	1,625,883	100.0%	913	0.1%	2.53%	

Note: *Standard & Poors

Note: All commercial paper ratings were provided by Fresno

¹ TIPS price and par value are adjusted daily for the inflation index ratio and are carried at purchase par value

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As of December 31, 2002

California Government Code and County Investment Policy Authorized Investments

Code 53601	Fresno Policy	Investment Type	Government Code			Fresno's Policy			Fresno's Holdings		
			Maximum Maturity	Authorized % Limit	Quality Moody	Maximum Maturity	Authorized % Limit	Quality Moody or Findley	Maturity	Holdings %	Quality Moody or Findley
A		Fresno Local Agency	5 years	No Limit	NA	--	--	--	--	--	--
B	8.1	US Treasury	5 years	No Limit	NA	5 years	85% combined	NA	2.9 years	0.9%	AAA
C		California Note, Bond	5 years	No Limit	NA	--	--	--	--	--	--
D		CA Local Agency	5 years	No Limit	NA	--	--	--	--	--	--
E	8.2	US Agency	5 years	No Limit	NA	5 years	85% combined	NA	1.6 years	42.2%	AAA
F	8.3	Bankers Acceptance	180 days	40%	NA	180 days	40%	NA	--	--	--
G	8.4	Commercial Paper	270 days	40%	P1	270 days	40%	P1	16 days	12.6%	P1,A1
H	8.5	Negotiable CD	5 years	30%	NA	13 months	30%	AB	--	--	--
I	8.7	Repurchase	1 year	No Limit	NA	1 day	15%	NA	1 day	11.6%	NA
I		Rev-Repo Agreement	92 days	20%	NA	--	--	--	--	--	--
J	8.8	Corporate Note	5 years	30%	A	See Below	30%	See Below	0.8 years	23.6%	A2
						5 years	30% combined	AAA	1.6 years	4.7% combined	AAA
						3 years	30% combined	AA	1.2 years	3.0% combined	AA2
						2 years	30% combined	A	0.6 years	13.1% combined	A3
									0.3 years	2.8% combined	BAA3
K	8.10	Mutual Fund itself	5 years	20%	AAA	5 years	20%	AAA	1 day	4.8%	AAA
K	8.10	Mutual Fund assets	Same as a-n		Same as a-n	Same as Code		Same as Code	Within Code		Within Code
L	8.12	Pledged Asset	Statutory Provision	No Limit	NA	Same as Code	Same as Code	Same as Code	--	--	--
M	8.6	Non-negotiable CD	5 years	No Limit	NA	13 months	50%	AB	0.1 months	0.1%	AA
N	8.11	PassThrough/MtgBack	5 years	20%	AA	5 years	10%	AA	--	--	---
	8.9	LAIF	5 years	No Limit	NA	See Below	See Below	See Below	1 day	2.5/0.6%	NA
	8.9					5 years	\$40 mil	NA	1 day	\$40/10 mil	NA
		Cash	--	--	--	--	--	--	1 day	1.1%	NA

Notes: Fresno Investment Policy dated December 2001. Other Code and Policy investment restrictions may apply.

6 Month Cash Flow Projection (\$ millions)

Month	Expected Receipts	Expected Disbursements	Expected Net Flows	Required Maturities	Balance	Actual Maturities	Excess Maturities
12/02					188.5		
01/03	231.4	242.0	-10.6		177.9	266.2	
02/03	264.5	257.8	6.7		184.6	32.5	
03/03	226.0	248.3	-22.3		162.3	20.0	
04/03	342.1	264.1	78.0		240.3	29.5	
05/03	216.7	249.9	-33.2		207.1	86.8	
06/03	204.0	220.9	-16.9		190.2	12.1	
Sum	1,484.7	1,483.0	1.7	0.0	446.9	446.9	100%
				0%		100%	100%

Notes: Expected Receipts and Disbursements are estimates based on historical cash flows and are provided by the county. Beginning balance is taken from the Bear Stearns, PaineWebber and Salomon Smith Barney repo accounts. Excess Maturities represent funds available to invest for periods longer than six months. (Excess = Actual - Required) Actual Maturities exclude cash in service banks, vault cash, Wells Capital, LAIF, DT Investment Advisers, Smith Graham and Company, Blackrock T Fund and Fidelity.